

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 11/30/2007

	As of <u>11-30-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 645,935	\$ 716,747
INTERNATIONAL EQUITIES	264,670	288,978
DOMESTIC FIXED INCOME	1,467,239	1,426,826
INVESTED CASH (NOTE 1)	<u>264,502</u>	<u>270,294</u>
 TOTAL INVESTMENTS	 2,642,346	 2,702,845
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	28,123	28,993
MISCELLANEOUS RECEIVABLE	<u>4</u>	<u>3</u>
 TOTAL RECEIVABLES	 28,127	 28,996
OTHER ASSETS		
OPERATING CASH	<u>135</u>	<u>(69)</u>
 TOTAL ASSETS	 <u>\$ 2,670,608</u>	 <u>\$ 2,731,772</u>
LIABILITIES:		
ACCOUNTS PAYABLE	5	15
ACCRUED EXPENSES	31	31
INVESTMENT EXPENSE PAYABLE	<u>1,966</u>	<u>1,966</u>
 TOTAL LIABILITIES	 2,002	 2,012
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,729,760	2,703,646
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	80,000	300,000
NET INCREASE (DECREASE)	<u>18,846</u>	<u>326,114</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,668,606</u>	 <u>2,729,760</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,670,608</u>	 <u>\$ 2,731,772</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2007

	Month Ended <u>11-30-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,407	\$ 40,725
SECURITIES LENDING INCOME	126	6,203
	<u>7,533</u>	<u>46,928</u>
 GAIN ON SALE OF INVESTMENTS	 43,304	 168,398
LOSS ON SALE OF INVESTMENTS	<u>46,877</u>	<u>160,809</u>
 NET GAINS (LOSSES) INVESTMENTS	 (3,573)	 7,589
 INVESTMENT EXPENSES	 895	 2,859
SECURITIES LENDING EXPENSES	114	5,904
 NET INVESTMENT INCOME	 2,951	 45,754
 NET APPREC (DEPREC) MARKET VALUE	 (43,431)	 (26,684)
MISCELLANEOUS INCOME/(EXPENSE)	<u>18</u>	<u>65</u>
 TOTAL INVESTMENT INCOME	 <u>(40,462)</u>	 <u>19,135</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	18	289
 NET INCREASE (DECREASE)	 <u>\$ (40,480)</u>	 <u>\$ 18,846</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2007

	As of <u>11/30/07</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	493,613
SMALL CAP EQUITY	<u>182,919</u>
TOTAL DOMESTIC EQUITIES	676,532
INTERNATIONAL EQUITY	203,235
FIXED INCOME	1,405,557
INVESTED CASH (NOTE 1)	<u>264,502</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$2,549,826</u></u>

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Notes To Financial Statements
November 30, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.